

Generational Issues in Today's Financial and Accounting Workforce

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Generational Issues

“Understanding generational differences is critical to making them work for, not against, your organization. It is critical to creating harmony, respect and mutual joint effort where today there is often suspicion, mistrust, isolation and values clashes.”

(Zemke et al)

Generational Issues

PROBLEM:

At no time in our history as a nation and employer of diversity have so many and such different generations with such diversity been asked to work shoulder to shoulder, side by side. The once linear nature of organizations, from older to younger, has been changed by changes in life expectancy, increases in longevity and health, as well as changes in lifestyle, technology, diverse work force, and knowledge base jobs.

Generational Issues

- **OBJECTIVES**

- Explain the importance to organizational success of learning to work positively with generational differences
- Describe the four generations, including major influences, core values, assets and liabilities on the job, and messages that motivate each cohort

Generational Issues

- **OBJECTIVES** (Continued)
- Develop a successful coaching plan for employees of all generations
- Apply the five principles of trust building to the multigenerational workplace
- Develop recruiting methods based on generational issues

Generational Issues

Even Playing Field

Employers are having problems with the lack of common ground that the different generations of workers have with each other. The older workers find it hard to understand where the young workers are coming from, “The generally shared traits, values and characteristics traditionally passed from one age group to the next are no longer passed on”. The barriers that exist between any two age groups can cause major conflict and slow down change.

Generations

- **The four generations we are talking about are:**
 1. The Veterans 1922- 1943 (52 million people)
 2. The Baby Boomers 1943-1960 (73.2 million people)
 3. Generation “X”ers 1960-1980 (70.1 million people)
 4. Generation Nexters 1980-present (69.7 million people to date)

Generations

WHERE DO YOU FIT?

Veterans

Veterans were born between the years 1922-1943. Former Presidents George Bush and Jimmy Carter, John Glenn, and Jane Fonda are all Vets.

Baby Boomers

The boomer cohort spans the years 1943-1960. Presidents George W. Bush and Bill Clinton, Oprah Winfrey, Bill Gates and Bruce Springsteen.

Generation X

The Xers birth years are 1960 – 1980. Michael Jordan, Michael Dell, Tiger Woods, Mia Hamm, and Mariah Carey are Xers of note.

Nexters

The youngest group represents people with birth years from 1980 forward. Serena Williams, Britney Spears, Charlotte Church, and Daniel Radcliffe are well known Nexters.

Generations

- **Veterans** (one-third of whom are war veterans) prefer consistency, uniformity, and things on a grand scale; they are conformers and history-absorbed, believe in logic, are disciplined, spend conservatively, and believe in law and order.
- **Boomers** believe in expansion, see themselves as stars, tend to be optimistic, know how to work in teams, seek personal gratification (sometimes at high cost), are soul-searchers, and embrace the notion of being “cool.”
- **Generation Xers** are self-reliant, seek a sense of family, want work-life balance, have a nontraditional sense of time and space, prefer informality, are casual with authority figures, are skeptical, like life on the “edge,” and are technologically savvy.
- **The Nexters** (also known as Millennials and expected to be the largest generation ever) are optimistic, industrious, civic minded, confident, sociable, moral, and diversity-conscious.

Generational Motivation

- **Motivating Veterans**
- The ambition and "traditional" work values such as discipline, hierarchy, hard work, and conservation of money and resources that rebuilt a nation have built great businesses and are reflected in how the Veteran generation is motivated, how they lead at work, and how they succeed.
- Use the personal touch. Hand write a note. Veterans want to work in an atmosphere with living, breathing humans, not voice mail, e-mails, and faxes. Remember that the "hurry up and wait" many of them experienced in the military and in the 1950s-style organizations led to idle chatter and socialization being an acceptable way of corporate life. When your assigned tasks were completed, there was time to kill and it was best not to have independent initiative.

Generational Motivation

- **Baby Boomers**
- The Boomers grew up in optimistic times of expansion, watching and living "Happy Days." They had great expectations and the world had great expectations of the Boomers. The world waited in anticipation for positive change and greatness and watched eagerly as the Boomers began their own road to victory.
- Where their parents fought wars abroad and came home victorious, Boomers would fight for their glory at work. Once they entered the workforce, they were great team-players and were driven to prove their worthiness. They have tended to define themselves through their work, working long hours; thus, "*work ethic* and *worth ethic* are synonyms" for the Boomers.

Generational Motivation

- **Motivating Baby Boomers**
- Try the personal approach. ("I really need you to do this for me.")
- Give lots of public recognition.
- Give them a chance to prove themselves and their worth.
- Give them perks related to work-newer office furniture-first-class travel.
- Assist them in gaining name recognition throughout the company.
- Get them quoted in an industry journal.
- Get consensus. Boomers think they invented participative management, and they will be mightily offended if you don't involve them.
- Reward their work ethic and long hours.

Generational Motivation

○ **Generation Xers**

- Until recently, Generation X has grown up in the shadow of the Baby Boomers...practically invisible. While their parents were away fighting battles at work, Generation X was fighting for its own identity.
- They are accustomed to being alone, basically raising themselves and earning the title, "latchkey kids." The majority of them have divorced parents and broken families. Generation X is a generation with a survival mentality.
- In most facets of their lives, they seek a sense of family and a sense of balance. They saw that the years of commitment to one company and long hours at work didn't necessarily pay off and resented the time that their parents were away at work. Generation X is skeptical and they have a "work to live" mentality.

Generational Motivation

- **Motivating Xers**
- Most Xers enjoy lots of simultaneous tasks and projects; work they can juggle. Giving them lots of projects, allowing them to prioritize them in their own way, gives workers the feeling they have more control over their work.
- Like everyone else, Generation X employees need constructive feedback to become more effective. Some have even suggested they need it more than other employees. Because Xers yearned for their absentee parents' attention, positive feedback, sincerely offered, can be the difference between keeping them and losing them to competitors.
- A little freedom goes a long way to keeping these workers satisfied. Give them time to pursue other interests, even have fun, at work.

Generational Motivation

- **Motivating Xers (continued)**
- The one job perk Xers appreciate a lot is leading-edge technology. This generation knows having the best computer equipment in their cubicle is as good as a corner office with a window and door. Give them the latest computer technology. Internet access is a given, and they will see that the company is willing to invest in their work.
- Review your overall employee motivation package. Xers don't want to know that their Boomer bosses are driving their Beemers into a paid-for parking spot in the underground lot across the street.

Generational Motivation

- **Generation Nexters**

- American companies have, for years, given lip service to the concept of treating employees as customers. With the advent of this generation, that concept must move from pure dogma to literal, active practice. The culture of paying dues will become obsolete, even more than it already is. Those employers who believe all workers need to experience what they themselves did in their own first five to ten working years won't work. Don't involve this generation in the running of the business you will find them looking for a new job.

Generational Motivation

- **Motivating Nexters**
- Budget plenty of time for orientation of this group. Create a clear picture of your work environment what's good about it, what's not, your expectations and long-term goals. Simultaneously, learn about each new employee's personal goals and develop a strategy for interleaving those goals with job performance.
- When it comes to opportunities, throw away all preconceived notions about traditional gender roles, if you still have some. Nexters are known for "gender bending."
- Grow your training department. Nexters want to continue their education and develop their work skills.

Generational Issues

- In today's environment where the focus is on knowledge and talent, three (and soon to be four) very different generations are vying for position in a workplace of shrinking upward opportunity. Success is measured more in terms of merit and less on seniority. The new workplace is less rigid and the hierarchal order is disappearing.
- While one positive outcome of a blended perspective is the potential for more creative thinking and problem solving, another more disturbing occurrence is conflict: people opposing each other based on different values and views.

Generation Coaching / Mentoring

○ Coaching / mentoring Veterans

1. Establish a relationship and acknowledge the employee's background and experience
2. Be tactful, Be respectful, get agreement on the issues and describe the performance changes in detail and purpose

○ Coaching / mentoring Boomers

1. Ask questions so they feel they are owners of the issues
2. Think of your self as an equal, they already do, no matter the positional difference
3. If you're blaming, they're are not listening
4. If you want to improve performance, motivate them

Generation Coaching / Mentoring

○ **Coaching / mentoring Xers**

1. Have them take responsibility for their own issues, they will when pushed
2. Make them feel like insiders as soon as possible
3. Coach and mentor as much as possible they need contact from superiors and lots of it.

○ **Coaching / mentoring Nexters**

1. Consider doing it in groups they like the interaction
2. Make sure they know the purpose and define the outcome
3. If they are poor performers, tell them don't sugar coat it they may not get the message.
4. Be firm and consistent in expectations

Generation Trust Building

■ The five principles of trust building

1. Accommodate employees differently. Work to meet their specific needs and serve them according to their needs
2. Create workplace choices. Change needs to be an assumed way of interacting with each groups needs, be flexible, don't assume you know what they what or need. ASK

Generation Trust Building

3. Operate from a sophisticated management style. Be direct, but be tactful. Give feedback, reward, and recognition as appropriate.
4. Respect competence and initiative. Consider your organization as a knowledge and growth industry. The people you hired are your raw material and the product is a motivated and well functioning employee base.

Generation Trust Building

5. Nourish retention. Make you organization the one of choice for new employees and by continuing training and challenging your employees they will stay and attract others to the organization.

Generational Recruiting

■ Recruiting Veterans

1. Offer part-time and project opportunities, retirement is not what they expected but they like their freedom
2. Messages they understand, family, home patriotism, and traditional values in the work place
3. Let them know their age and experience are assets not liabilities

Generational Recruiting

■ **Recruiting Baby Boomers**

1. Let them know their experience will be valued
2. Give them the change agent challenge
3. Stress that the work place is warm, and caring, yet a dynamic organization
4. Show them how to be an outstanding performer

Generational Recruiting

■ **Recruiting Xers**

1. Stress the work-life balance of the organization
2. Looking for a fun, casual workplace
3. Multiple tasks, with little supervision are their requirements
4. Elder care assistance, education assistance, and other required benefits

Generational Recruiting

■ **Recruiting Nexters**

1. Xers created benefit creativity, ask this group what would work for them individually, trust them they are motivated when you trust them
2. Tell them they will have an opportunity to progress and grow.
3. Let them ask the questions
4. They embrace diversity, and are looking for paternal leadership and family work environment to grow in

Generational Issues

	<u>Veterans</u>	<u>Boomers</u>	<u>Xers</u>	<u>Nexters</u>
<i>Outlook</i>	Practical	Optimistic	Skeptical	Hopeful
<i>Work Ethic</i>	Dedicated	Driven	Balanced	Determined
<i>View of Authority</i>	Respectful	Love/Hate	Unimpressed	Polite
<i>Leadership By</i>	Hierarchy	Consensus	Competence	Pulling together
<i>Relationships</i>	Personal sacrifice	Personal gratification	Reluctant to commit	Inclusive
<i>Turnoffs</i>	Vulgarity	Political incorrectness	Cliché, hype	Promiscuity

Conclusion

- We have an opportunity to work with various generations within the same walls of an organization, not unlike a traditional family gathering at Thanksgiving. We must ensure that the young workers are included and not told to sit at the folding table in the living room to make room for the older workers at the main table. All generations will add dynamics and diversity to the organization.
- Thank you / Questions